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UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

IN RE:

FX LUXURY LAS VEGAS I, LLC, a
Nevada limited liability company,

Debtor.

Case No. BK-S-10-17015-bam

Chapter 11

**NOTICE OF ENTRY OF STIPULATION AND ORDER TO CONTINUE SEPTEMBER
27, 2010 HEARINGS AND TO SET STATUS HEARING FOR SEPTEMBER 27, 2010**

Please take notice that a Stipulation and Order to Continue September 27, 2010 Hearings
and to Set Status Hearing for September 27, 2010 was entered with the above court on the 22nd

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1 day of September, 2010, a copy of which is attached hereto.

2 DATED this 27th day of September, 2010.

4 By: /s/ Lenard M. Parkins

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Entered on Docket
September 22, 2010

Bruce A. Markell

Hon. Bruce A. Markell
United States Bankruptcy Judge

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

IN RE:

FX LUXURY LAS VEGAS I, LLC, a
Nevada limited liability company,

Debtor.

Case No. BK-S-10-17015-bam

Chapter 11

**STIPULATION AND ORDER TO CONTINUE SEPTEMBER 27, 2010 HEARINGS AND
TO SET STATUS HEARING FOR SEPTEMBER 27, 2010**

Debtor FX Luxury Las Vegas I, LLC, NexBank, SSB, as successor Administrative and

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Collateral Agent (“NexBank”) for the second lien lenders (the “Second Lien Lenders”)¹, Five Mile Capital Pooling International LLC, Spectrum Investment Partners, L.P. and Transamerica Life Insurance Company The Huff Alternative Fund, L.P. and The Huff Alternative Parallel Fund, L.P. and certain of their affiliated entities (collectively, the “Backstop Investors”) and Landesbank Baden-Württemberg, New York Branch, as successor Administrative and Collateral Agent (“LBBW”) for the first lien lenders, by and through their undersigned counsel, hereby stipulate and agree as follows:

RECITALS

A. The Backstop Investors and LBBW have reached an agreement in principal to resolve their disputes, subject to documentation acceptable to the parties, the terms of which will be reflected in an amendment to the “Second Amended Plan of Reorganization Dated July 30, 2010” [dkt. 480] (the “Plan”) to implement the negotiated resolution.

B. The Parties hereto desire and agree to have the September 27, 2010 hearing be treated as a status hearing (the “Status Hearing”) on the Motions (as defined below), with the opportunity to advise the Court of the case and reorganization status, and set hearing dates for approval of the Motion to Approve Disclosure Statement (as defined below), and for Plan confirmation.

C. The Parties hereto desire to continue all matters presently set for hearing before the Court on September 27, 2010 at 9:30 a.m. to a hearing date and time acceptable to the parties and consistent with the Court’s calendar, to effect a consolidated hearing to approve a disclosure statement and confirm the Plan, as will be amended.

STIPULATION

Now therefore, the Parties agree and stipulate further that:

1. The following motions are presently set for hearing before the Court on

¹ The Second Lien Lenders are the lenders under that certain Amended and Restated Credit Agreement dated as of July 6, 2007 (the “Second Lien Credit Agreement”).

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September 27, 2010 at 9:30 a.m.:

- Motion for Relief from Stay Property: Harmon Ave. and Las Vegas Blvd. [dkt. 300]
- Motion for Approval of Procedures Motion of the Backstop Investors for Entry of an Order (A) Approving Disclosure Statement; (B) Approving Solicitation Procedures; (C) Approving Forms of Ballots and Noticing Procedures; and (D) Scheduling Certain Dates with Respect Thereto with Proposed Order [dkt. 376] (“Motion to Approve Disclosure Statement”)
- Application for Entry of an Order Pursuant to Sections 506, 1111(b), and 1125 of the Bankruptcy Code and Bankruptcy Rules 3012 and 3014 (A) Determining the Value of the First Lien Lenders' Claims and (B) Requiring the First Lien Parties to Make an Election Under 11 U.S.C. 1111(b)(2) on an Expedited Basis with Proposed Order [dkt. 395]
- First Amended Disclosure Statement for Second Amended Chapter 11 Plan of Reorganization Dated July 30, 2010 [dkt. 480] (“Disclosure Statement”)
- Motion for Approval of Procedures Motion of LBBW for Entry of an Order Approving (I) Disclosure Statement; (II) Solicitation Procedures; (III) Forms of Ballots and Noticing Procedures; and (IV) Certain Dates with Respect Thereto [dkt. 498]

(collectively, the “Motions”).²

2. IT IS FURTHER STIPULATED that the September 27, 2010 hearing shall be treated as the Status Hearing on the Motions, the developments in the case, and the scheduling of hearings on the disclosure statement and confirmation of the Plan, as will be amended.

3. IT IS FURTHER STIPULATED that the respective rights of the Parties hereto are hereby reserved and that any Oppositions to the (1) Motion for Approval of Procedures Motion of the Backstop Investors for Entry of an Order (A) Approving Disclosure Statement; (B) Approving Solicitation Procedures; (C) Approving Forms of Ballots and Noticing Procedures; and (D) Scheduling Certain Dates with Respect Thereto with Proposed Order [dkt. 376]; and (2) Motion for Approval of Procedures Motion of LBBW for Entry of an Order Approving (I) Disclosure Statement; (II) Solicitation Procedures; (III) Forms of Ballots and Noticing

² The Motion for Approval of Stipulation for Entry of Interim and Final Orders (A) Authorizing and Approving Debtor's (1) Use of Cash Collateral, and (2) Granting Adequate Protection to Prepetition Secured Parties, and (B) Scheduling a Final Hearing [dkt. 13] (the “Cash Collateral Motion”) is also scheduled for hearing before the Court on September 27, 2010 at 9:30 a.m. The Cash Collateral Motion is not the subject of this Stipulation.

Procedures; and (IV) Certain Dates with Respect Thereto [dkt. 498], and any Replies thereto will be due on such dates and times as the Court may determine.

4. IT IS FURTHER STIPULATED that the Plan confirmation hearings currently scheduled for October 13, 15 and 18, 2010 be continued to such date and time as the Court may set at the Status Hearing.

IT IS SO STIPULATED.

Dated this 21st of September, 2010.

Dated this 21st day of September, 2010.

/s/ Anne M. Loraditch
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Dated this 21st day of September, 2010.

/s/ Lenard M. Parkins

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TRANSAMERICA LIFE INSURANCE

COMPANY

Dated this 21st day of September, 2010.

/s/ Frederick E. Schmidt, Jr.

LEE I. IGLODY, ESQ.

Nevada Bar No. 007757

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AND THE HUFF ALTERNATIVE

PARALLEL FUND, L.P.

ORDER

IT IS HEREBY ORDERED that the September 27, 2010 hearing date shall be treated as a Status Hearing on the Motions, the developments in the case, and the scheduling of hearings on the disclosure statement and confirmation of the Plan, as will be amended.

IT IS FURTHER ORDERED that the respective rights of the Parties hereto are hereby reserved and that any Oppositions to the (1) Motion for Approval of Procedures Motion of the Backstop Investors for Entry of an Order (A) Approving Disclosure Statement; (B) Approving Solicitation Procedures; (C) Approving Forms of Ballots and Noticing Procedures; and (D) Scheduling Certain Dates with Respect Thereto with Proposed Order [dkt. 376]; and (2) Motion for Approval of Procedures Motion of LBBW for Entry of an Order Approving (I) Disclosure Statement; (II) Solicitation Procedures; (III) Forms of Ballots and Noticing Procedures; and (IV)

1 Certain Dates with Respect Thereto [dkt. 498], and any Replies thereto will be due on such dates
2 and times as the Court may set at the Status Hearing.

3 IT IS FURTHER ORDERED the Plan confirmation hearings currently scheduled for
4 October 13, 15 and 18, 2010 shall be continued to such date and time as the Court may set at the
5 Status Hearing to be held on September 27, 2010 at 9:30 a.m.

6 **IT IS SO ORDERED.**

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